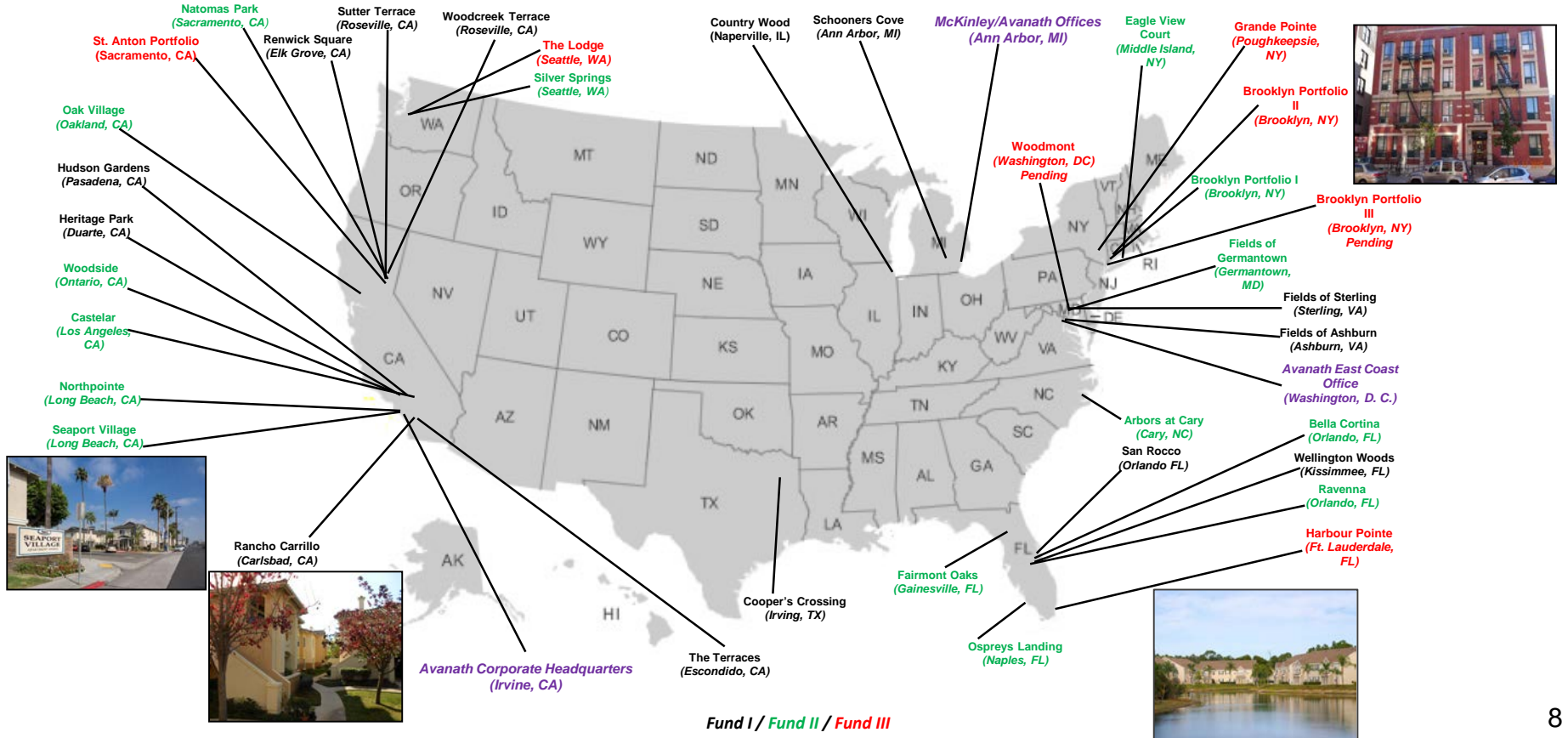


avanath+

LIFESTYLE WITHIN REACH



avanath's footprint



Bella Cortina

Orlando, FL



Before



After

Bella Cortina

Orlando, FL



Before



After

Bella Cortina

Orlando, FL



Before



After

case study

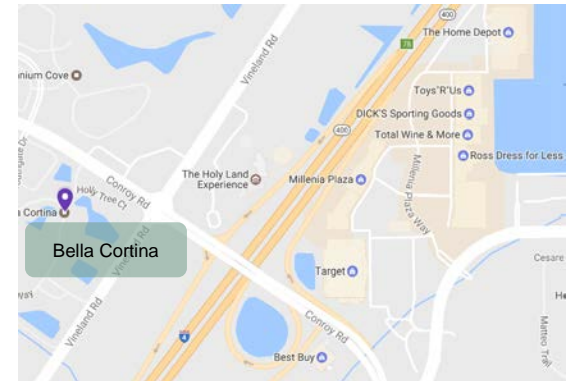
Bella Cortina

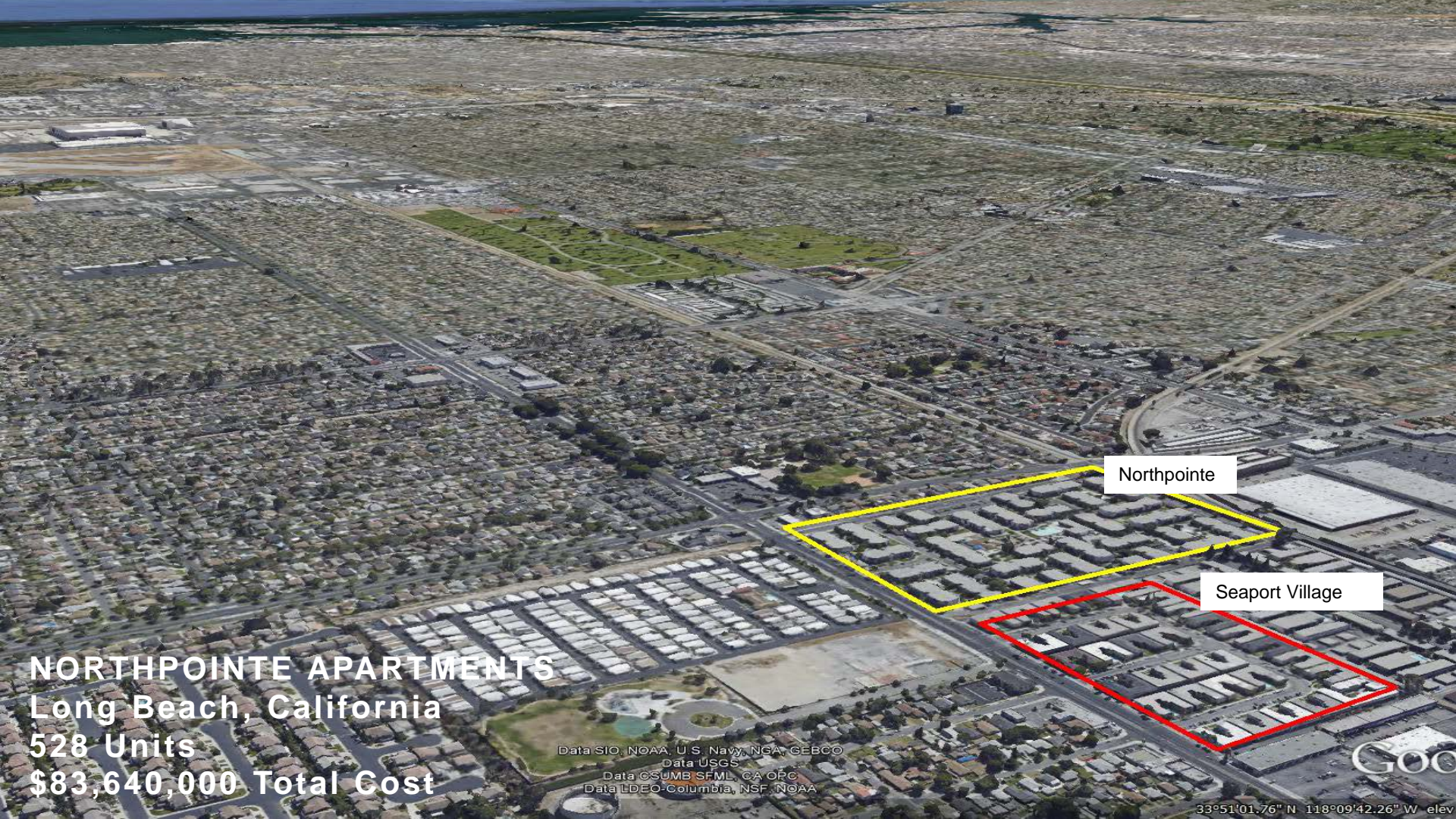
Asset Background		Performance			
Date of Acquisition	February 2015				
MSA	Orlando, FL	At Acquisition	Current	Variance	
Units	304	Avg Rent	\$883	\$1,004	13.7%
Year Built	1987	Occupancy	93%	98%	0.5%
Type	Workforce	NOI	\$1,665,778	\$1,828,606	9.8%
		Market Value	\$29,900,000	\$32,564,092	8.9%



Overview

- Budgeted \$10,752/unit in a number of capital expenditures in order to enhance the asset and boost revenue:
 - Upgrade all common area lighting to LED equivalent.
 - Budgeted \$4,183 in interior unit upgrades including stainless steel appliances and washer & dryer installations in 106 units.
 - Budgeted \$91,830 in clubhouse and fitness center upgrades.





NORTHPOINTE APARTMENTS
Long Beach, California
528 Units
\$83,640,000 Total Cost

Northpointe

Seaport Village

Data SIO, NOAA, U.S. Navy, NGA, GEBCO
Data USGS
Data ©SUMB SFML, CA OPC
Data LDEO-Columbia, NSF, NOAA



33°51'01.76" N 118°09'42.26" W elev

northpointe

Long Beach, CA



Before



After

northpointe

Long Beach, CA



Before



After

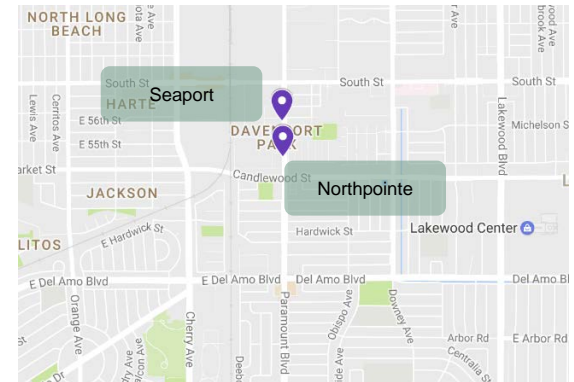
case study

northpointe

Asset Background		Performance			
Date of Acquisition	October 2014				
MSA	Long Beach, CA	At Acquisition	Current	Variance	
Units	528	Avg Rent	\$1,187	\$1,217	2.5%
Year Built	1967	Occupancy	98%	98%	0.0%
Type	LIHTC/HAP	NOI	\$4,592,147	\$4,773,849	4.0%
		Market Value	\$80,600,000	\$85,420,636	6.0%

Overview

- Shortly after acquiring the property, we embarked on a comprehensive renovation of the property, including new paint and improvements to the leasing center:
 - Replaced 14,450 square feet of turf with drought-tolerant plants.
 - Installed drip irrigation system with controllers.
 - Installed artificial turf on approximately 1,500 square feet of area in front of the pool and recreation building.
 - Installed a basketball court as a new recreational amenity.



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